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13 *Co-Class Counsel for the Class*

14 UNITED STATES DISTRICT COURT  
15  
NORTHERN DISTRICT OF CALIFORNIA  
16  
OAKLAND DIVISION

17 In re TWITTER INC. SECURITIES  
18 LITIGATION

) Case No. 4:16-cv-05314-JST (SK)

) CLASS ACTION

19  
20 This Document Relates To:

21 ALL ACTIONS.

) DECLARATION OF TOR GRONBORG IN  
) SUPPORT OF PLAINTIFFS' UNOPPOSED  
) MOTION FOR PRELIMINARY APPROVAL  
) OF PROPOSED CLASS ACTION  
22 SETTLEMENT

23 JUDGE: Hon. Jon S. Tigar

DATE: March 10, 2022

24 TIME: 2:00 p.m. (via videoconference)

1 I, TOR GRONBORG, hereby declare:

2 1. I am an attorney admitted to practice before this Court. I am a member of Robbins  
3 Geller Rudman & Dowd LLP, one of Class Counsel in this Litigation. I have personal knowledge of  
4 the facts set forth herein and, if called upon to testify, I could and would do so truthfully and  
5 accurately. I submit this declaration in support of Plaintiffs' Unopposed Motion for Preliminary  
6 Approval of Proposed Class Action Settlement.

7 2. Section 11 of the Northern District's Procedural Guidelines for Class Action  
8 Settlements requests that Class Counsel provide information concerning the estimated claims rate  
9 and other data concerning the estimated recovery per Class Member. Class Counsel respectfully  
10 submit that based on the claims alleged and the makeup of the Class (anonymous purchasers and  
11 acquirers of Twitter stock during the Class Period), a more relevant inquiry regarding the breadth of  
12 the distribution of the Net Settlement Fund is how many of the estimated allegedly damaged shares  
13 submit valid claims. Because virtually all shares are held by banks, brokerages and other nominees  
14 in "street name," the precise number of Class Members is not ascertainable. Moreover, to ensure the  
15 most complete notice, notices and claim forms which are sent to shareholders may include those who  
16 only held shares during a class period or who bought and sold stock before an alleged disclosure,  
17 neither of which groups would be members of the class. Therefore, the number of notices which are  
18 mailed likely exceeds the actual number of class members in any given case. Accordingly, the  
19 number of claims submitted is not necessarily reflective of the response of a class to a proposed  
20 settlement. It is Class Counsel's experience, however, that the vast majority of the estimated  
21 damaged shares are covered by submitted valid claim forms. Therefore, an evaluation of this metric  
22 is a better reflection of the percentage of a class that benefits from a securities settlement.

23 3. The following chart provides relevant information for three recent large securities  
24 settlements alleging violations of §10(b) of the Securities Exchange Act of 1934 in which my firm  
25 served as Lead Counsel. One of the cases was litigated in this District, one was litigated in the  
26 District of Arizona, and one in the Middle District of Tennessee.

	<b><i>In re LendingClub Sec. Litig., Case No. 3:16-cv- 02627-WHA (N.D. Cal.)</i></b>	<b><i>Smilovitz v. First Solar, Inc., Case No. cv-12-00555- PHX DGC (D. Ariz.)</i></b>	<b><i>Schuh v. HCA Holdings, Inc., Case No. 3:11- cv-01033 (M.D. Tenn.)</i></b>
Total Settlement Fund	\$125,000,000.00	\$350,000,000.00	\$215,000,000.00
Method of Notice	Mail and Publication	Mail and Publication	Mail and Publication
Total Number of Notices Sent	119,471	780,314	75,440
Estimated Number of Allegedly Damaged Shares	280,000,000	135,600,000	132,000,000
Damaged Shares Covered by Filed Claims	240,000,000	105,580,000	126,700,000
Participating Percentage	86%	78%	96%
Total Amount of Settlement Fund Distributed to Class Members	100%	100%	100%
<i>Cy Pres</i> Recipients	None	N/A <sup>1</sup>	N/A <sup>2</sup>
Amount of <i>Cy Pres</i>	N/A	N/A	N/A
Administrative Costs	\$650,000.00 <sup>3</sup>	\$1,633,831.71 <sup>4</sup>	\$561,573.12
Attorneys' Fees	\$16,384,087.00	\$65,905,000.00	\$64,500,000.00
Litigation Expenses	\$456,684.63	\$5,263,516.69	\$2,016,508.52

As shown above, the vast majority of the classes participated in those settlements. Given the size of this proposed settlement, Class Counsel expect a similar response here.

I declare under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct. Executed this 7th day of January, 2022, at San Diego, California.

s/ Tor Gronborg  
TOR GRONBORG

<sup>1</sup> Because distribution efforts are still underway, it is too early to determine whether any *de minimus cy pres* donation will occur.

<sup>2</sup> Because residual distribution efforts are still underway, it is too early to determine whether any *de minimus cy pres* donation will occur.

<sup>3</sup> Notice and Administration costs and expenses were capped at \$650,000.

<sup>4</sup> As of January 6, 2022. Additional expenses are expected as distribution outreach efforts continue.

**CERTIFICATE PURSUANT TO LOCAL RULE 5-1(i)(3)**

I, Daniel S. Drosman, am the ECF User whose identification and password are being used to file this document. Pursuant to Local Rule 5-1(i)(3), I attest that concurrence in the filing of the document has been obtained from each of the other signatories.

Dated: January 7, 2022

\_\_\_\_\_  
s/ Daniel S. Drosman  
DANIEL S. DROSMAN